

Castrol sale could create positive sentiment for Indian lubes

Oil & Gas ▶ Company Update ▶ June 04, 2025

CMP (Rs): 1,167 | TP (Rs): 1,800

The strategic review and potential sale by BP Plc of its lubricant arm, Castrol Ltd, marks a major global corporate development in the otherwise quiet lubricant sector. Financial investors view the space cautiously, given potential long-term EV risks, though this deal could improve market sentiment. BP management has cited strong interest in Castrol, with recent media reports naming marquee players like Saudi Aramco and Reliance Industries (RIL), besides several PE and investment firms as interested parties, valuing Castrol at USD8-10bn. At USD10bn, Castrol Ltd's implied market-cap/CY24 EBIT is 12x, while Castrol India's is at 14x. The Indian business accounts for ~20% of Castrol's global earnings and enjoys a healthier outlook than other countries. We believe a change in ownership of Castrol, which holds 51% stake in Castrol India (not rated), could trigger a mandatory open offer for the Indian entity. HPCL's lube carve out and monetization is another event (which is, albeit, progressing slowly) that is eagerly awaited. Nevertheless, we find Gulf Oil Lubricants India (GOLI)'s valuation attractive at 11x CY24 EBIT. Even Veedol (not rated), which is putting forward 2% promoter OFS, is trading at 14x. We reiterate BUY on GOLI, with TP of Rs1,800. A stable currency and oil price scenario, and expected decline in base oil costs could expand EBITDA margin to 14-16% compared with the current guidance of 12-14%.

Castrol India accounts for ~20% of Castrol Ltd's earnings

Castrol Ltd has seen good interest, per BP management. Media has reported that Saudi Aramco, RIL, and some PE and investment firms are interested in Castrol, with bankers assigning it a value of USD8-10bn. We note that Aramco owns the global business of Valvoline, while RIL and BP have an existing strong partnership in India (RIL fuel outlets sell Castrol lubes as well). As per available public data, Castrol Ltd's CY24 EBIT was USD831mn, while Castrol India's was USD180mn (Indian business contributing 22% of total EBIT). While CY24 was strong for Castrol Ltd at 14% EBIT growth vs Castrol India's at 7%, CY19-24 CAGR was -8% for Castrol and +2% for Castrol India, highlighting India as the more attractive market. We believe margins from the India business also exceed global margins by ~5ppt.

HPCL lube carve-out, Veedol promoter offer are other corporate events

The Indian lubricant sector has seen a couple of more events like HPCL carving out its lube business to unlock value and Veedol's co-promoter Andrew Yule putting forward 2% OFS. HPCL's process is moving slower than expected, albeit is under way. Similarly, Veedol's OFS—supposed to take place last week—has hit a technical snag, according to media reports, and has been withdrawn, although it could be revived. We believe these transactions could also firm up valuation and generate positive sentiment for the sector. GOLI remains attractive valuation-wise. We value it at ~20x target PER.

Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	54.2

Stock Data	GOLI IN
52-week High (Rs)	1,514
52-week Low (Rs)	849
Shares outstanding (mn)	49.3
Market-cap (Rs bn)	58
Market-cap (USD mn)	670
Net-debt, FY26E (Rs mn)	(6,622.4)
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	163.8
ADTV-3M (USD mn)	1.9
Free float (%)	27.0
Nifty-50	24,620.2
INR/USD	85.9

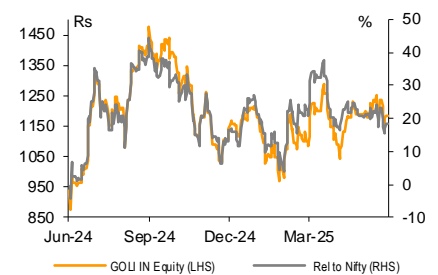
Shareholding, Mar-25

Promoters (%)	67.1
FPIs/MFs (%)	7.5/9.5

Price Performance

(%)	1M	3M	12M
Absolute	(1.9)	4.8	32.6
Rel. to Nifty	(3.0)	(6.0)	17.9

1-Year share price trend (Rs)



Gulf Oil Lubricants: Financial Snapshot (Standalone)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	32,841	35,544	38,346	41,292	44,449
EBITDA	4,194	4,701	5,196	5,782	6,443
Adj. PAT	3,081	3,533	4,023	4,560	5,147
Adj. EPS (Rs)	62.7	71.7	81.6	92.5	104.4
EBITDA margin (%)	12.8	13.2	13.6	14.0	14.5
EBITDA growth (%)	22.3	12.1	10.5	11.3	11.4
Adj. EPS growth (%)	32.2	14.4	13.9	13.4	12.9
RoE (%)	24.9	26.3	26.2	27.1	27.8
RoIC (%)	36.3	44.5	50.9	54.0	57.7
P/E (x)	18.6	15.9	14.3	12.6	11.2
EV/EBITDA (x)	13.0	11.1	9.9	8.7	7.6
P/B (x)	4.4	3.9	3.6	3.3	3.0
FCFF yield (%)	6.0	7.5	5.6	6.7	7.7

Source: Company, Emkay Research

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Exhibit 1: Castrol Ltd and Castrol India earnings details

USD mn	CY19	CY20	CY21	CY22	CY23	CY24	Q1CY25
Castrol Ltd (Global)							
EBITDA	1,402	979	1,187	853	897	1,007	284
D/A	144	161	150	153	167	176	46
EBIT	1,258	818	1,037	700	730	831	238
Growth		-35%	27%	-32%	4%	14%	15%
Capex	229	173	173	235	262	227	37
Castrol India							
EBITDA	173	127	158	167	182	194	48
D/A	10	12	12	12	13	14	3
EBIT	163	115	147	156	169	180	45
Growth		-30%	28%	6%	8%	7%	-1%
Capex	11	9	11	15	14	12	4
Contribution of India							
EBITDA	12%	13%	13%	20%	20%	19%	17%
EBIT	13%	14%	14%	22%	23%	22%	19%
Capex	5%	5%	7%	6%	5%	5%	10%

Source: Company, Emkay Research

Exhibit 2: GOLI's PER-based valuation (Mar-27E)

(Rs)	FY23	FY24	FY25	FY26E	FY27E
SA adjusted EPS	47.4	62.7	73.5	81.6	92.5
Target P/E (x)					19.5
TP					1,800

Source: Company, Emkay Research

Gulf Oil Lubricants: Standalone Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	32,841	35,544	38,346	41,292	44,449
Revenue growth (%)	9.5	8.2	7.9	7.7	7.6
EBITDA	4,194	4,701	5,196	5,782	6,443
EBITDA growth (%)	22.3	12.1	10.5	11.3	11.4
Depreciation & Amortization	468	459	479	515	571
EBIT	3,726	4,242	4,717	5,266	5,873
EBIT growth (%)	22.9	13.8	11.2	11.6	11.5
Other operating income	85	90	92	94	96
Other income	665	842	1,054	1,235	1,423
Financial expense	256	346	393	405	415
PBT	4,135	4,738	5,378	6,096	6,881
Extraordinary items	0	120	0	0	0
Taxes	1,054	1,235	1,355	1,536	1,734
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	3,081	3,622	4,023	4,560	5,147
PAT growth (%)	32.6	17.6	11.1	13.4	12.9
Adjusted PAT	3,081	3,533	4,023	4,560	5,147
Diluted EPS (Rs)	62.7	71.7	81.6	92.5	104.4
Diluted EPS growth (%)	32.2	14.4	13.9	13.4	12.9
DPS (Rs)	36.0	48.0	53.3	60.4	68.2
Dividend payout (%)	57.5	65.3	65.3	65.3	65.3
EBITDA margin (%)	12.8	13.2	13.6	14.0	14.5
EBIT margin (%)	11.3	11.9	12.3	12.8	13.2
Effective tax rate (%)	25.5	26.1	25.2	25.2	25.2
NOPLAT (pre-IndAS)	2,777	3,136	3,529	3,939	4,393
Shares outstanding (mn)	49	49	49	49	49

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	98	99	99	99	99
Reserves & Surplus	12,849	14,544	15,939	17,521	19,306
Net worth	12,948	14,642	16,038	17,620	19,405
Minority interests	-	-	-	-	-
Non-current liab. & prov.	160	119	89	58	27
Total debt	3,578	4,547	4,197	3,897	3,647
Total liabilities & equity	16,698	19,322	20,338	21,589	23,094
Net tangible fixed assets	2,468	2,750	2,817	2,747	2,672
Net intangible assets	36	0	0	0	0
Net ROU assets	-	-	-	-	-
Capital WIP	92	135	139	143	148
Goodwill	-	-	-	-	-
Investments [JV/Associates]	1,950	1,923	1,961	2,001	2,041
Cash & equivalents	7,063	10,274	10,819	11,703	12,808
Current assets (ex-cash)	11,197	11,088	11,962	12,881	13,866
Current Liab. & Prov.	6,347	7,106	7,639	8,185	8,763
NWC (ex-cash)	4,850	3,982	4,323	4,696	5,103
Total assets	16,698	19,322	20,338	21,589	23,094
Net debt	(3,485)	(5,728)	(6,622)	(7,806)	(9,162)
Capital employed	16,698	19,322	20,338	21,589	23,094
Invested capital	7,354	6,732	7,140	7,443	7,775
BVPS (Rs)	263.3	297.0	325.3	357.4	393.6
Net Debt/Equity (x)	(0.3)	(0.4)	(0.4)	(0.4)	(0.5)
Net Debt/EBITDA (x)	(0.8)	(1.2)	(1.3)	(1.4)	(1.4)
Interest coverage (x)	17.1	14.7	14.7	16.1	17.6
RoCE (%)	27.4	28.5	29.3	31.1	32.7

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	3,470	3,896	4,324	4,862	5,458
Others (non-cash items)	700	942	0	0	0
Taxes paid	(1,022)	(1,250)	(1,386)	(1,567)	(1,765)
Change in NWC	237	691	(361)	(394)	(430)
Operating cash flow	3,481	4,233	3,449	3,820	4,248
Capital expenditure	(210)	(339)	(550)	(450)	(500)
Acquisition of business	(999)	30	(38)	(39)	(40)
Interest & dividend income	633	810	1,054	1,235	1,423
Investing cash flow	(578)	494	466	745	883
Equity raised/(repaid)	53	52	0	0	0
Debt raised/(repaid)	(160)	689	(349)	(299)	(249)
Payment of lease liabilities	-	-	-	-	-
Interest paid	(264)	(305)	(393)	(405)	(415)
Dividend paid (incl tax)	(2,014)	(1,961)	(2,627)	(2,978)	(3,361)
Others	2	10	0	0	0
Financing cash flow	(2,382)	(1,515)	(3,370)	(3,682)	(4,026)
Net chg in Cash	521	3,211	545	883	1,106
OCF	3,481	4,233	3,449	3,820	4,248
Adj. OCF (w/o NWC chg.)	3,244	3,541	3,811	4,215	4,679
FCFF	3,272	3,894	2,899	3,370	3,748
FCFE	3,648	4,358	3,560	4,200	4,756
OCF/EBITDA (%)	83.0	90.0	66.4	66.1	65.9
FCFE/PAT (%)	118.4	120.3	88.5	92.1	92.4
FCFF/NOPLAT (%)	117.8	124.2	82.2	85.6	85.3

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	18.6	15.9	14.3	12.6	11.2
P/CE(x)	16.2	14.1	12.8	11.3	10.1
P/B (x)	4.4	3.9	3.6	3.3	3.0
EV/Sales (x)	1.7	1.5	1.3	1.2	1.1
EV/EBITDA (x)	13.0	11.1	9.9	8.7	7.6
EV/EBIT(x)	14.6	12.3	10.9	9.5	8.3
EV/IC (x)	7.4	7.8	7.2	6.7	6.3
FCFF yield (%)	6.0	7.5	5.6	6.7	7.7
FCFE yield (%)	6,340.2	7,572.9	6,186.8	7,299.4	8,265.8
Dividend yield (%)	3.1	4.1	4.6	5.2	5.8
DuPont-RoE split					
Net profit margin (%)	9.4	10.2	10.5	11.0	11.6
Total asset turnover (x)	2.0	2.0	1.9	2.0	2.0
Assets/Equity (x)	1.3	1.3	1.3	1.2	1.2
RoE (%)	24.9	26.3	26.2	27.1	27.8
DuPont-RoIC					
NOPLAT margin (%)	8.5	8.8	9.2	9.5	9.9
IC turnover (x)	4.3	5.0	5.5	5.7	5.8
RoIC (%)	36.3	44.5	50.9	54.0	57.7
Operating metrics					
Core NWC days	53.9	40.9	41.1	41.5	41.9
Total NWC days	53.9	40.9	41.1	41.5	41.9
Fixed asset turnover	8.0	8.0	7.6	7.5	7.4
Opex-to-revenue (%)	28.2	29.2	28.4	28.9	28.2

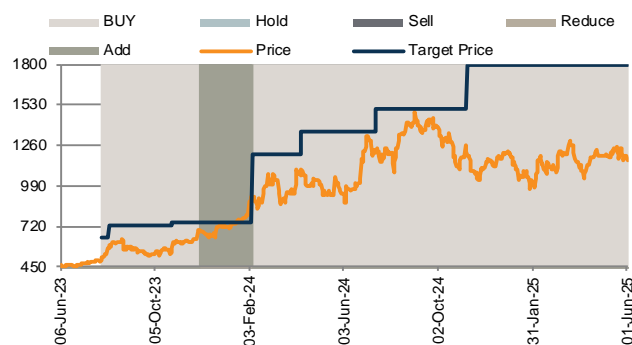
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
23-May-25	1,237	1,800	Buy	Harsh Maru
08-Feb-25	1,165	1,800	Buy	Harsh Maru
26-Nov-24	1,107	1,800	Buy	Harsh Maru
08-Nov-24	1,193	1,800	Buy	Harsh Maru
07-Aug-24	1,152	1,500	Buy	Harsh Maru
14-Jul-24	1,213	1,500	Buy	Harsh Maru
21-Jun-24	1,013	1,350	Buy	Harsh Maru
22-May-24	1,046	1,350	Buy	Sabri Hazarika
09-Apr-24	1,096	1,350	Buy	Sabri Hazarika
06-Feb-24	898	1,200	Buy	Sabri Hazarika
30-Nov-23	697	750	Add	Sabri Hazarika
26-Oct-23	573	750	Buy	Sabri Hazarika
09-Oct-23	526	730	Buy	Sabri Hazarika
06-Aug-23	570	730	Buy	Sabri Hazarika
27-Jul-23	492	650	Buy	Sabri Hazarika

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
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